GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3260
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Fake and Counterfeit Currency
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Will the Minister of FINANCE be pleased to state:

(a) the details of fake and counterfeit currency in circulation in the country, denomination-wise and source of their origin inside and outside the country;
(b) whether there is any mode/method of detection of counterfeit currency by common man;
(c) if so, the details thereof; and
(d) the steps taken to curb circulation of such currency?

Answer

ANSWER
MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)

(a) As per the study conducted by Indian Statistical Institute, Kolkata on statistical estimation of FICN in circulation, the value of FICN in circulation was estimated to be about Rs. 400 crores and that the value has remained nearly constant for the last 4 years, i.e., during 2011-12 to 2014-15.

(b) & (c) Reserve Bank's website provides information to the public on security features of banknotes. Banks are under instructions to display design and security features of all the bank notes prominently at the branches for information of the public. Recently, a mobile app has been launched by RBI, which allows the users to see the features of Mahatma Gandhi (New) Series Rs. 500 and Rs. 2000 notes so that they can check their authenticity. The app can be downloaded from the Play Store / App Store in one's Android / IPhone respectively, using the search word "Reserve Bank of India".

(d) Incorporating new security features / new designs in the banknotes to stay ahead of the counterfeiters is an ongoing process.
To check the menace of counterfeiting of banknotes, the Ministry of Finance, Ministry of Home Affairs, Reserve Bank of India, Security and Intelligence Agencies of the Centre and States are working in tandem to thwart the illegal activities related to Fake Indian Currency Note (FICN). An FICN Coordination Group (FCORD) has been formed in the Ministry of Home Affairs to share the intelligence/ information amongst different security agencies of Centre/States to counter the menace to effect more seizures. The issue has also been raised in International multilateral fora constantly.